

# Stoneleigh Court **Apartment Hotel**

Dallas, Texas

\$700,000

(Value of property \$1,121,000)

First Mortgage Non-Callable 7% Gold Bonds Price: Par and Accrued interest yielding 7%

THESE bonds are secured by a closed first mortgage on the land, building and furnishings, independently appraised at \$1,121,000, and by a first claim on annual net earnings estimated at \$108,950. These earnings are substantially 21/4 times the greatest interest charges.

### The Bonds:

Dated: October 1, 1922 Maturities: Serial, 2 to 15 years Interest Payable: October 1 and April 1

Certifying Agency: The Southwest National Bank, Dallas,

Denominations: \$100, \$500, \$1,000.

Non-Callable: These bonds cannot be redeemed by the borrower prior to maturity. The investor is therefore assured of a full 7% return for the entire term of his bond.

#### FACTS ABOUT THIS BOND ISSUE

Letters of appraisal from impartial sources, photographs and concise description of Dallas, Texas, and detailed information about the Stoneleigh Court Apartment Hotel, are contained in our circular describing this bond issue. With this information the investor can form an intelligent opinion of the bonds, the city of Dallas, and the Stoneleigh Court which, when completed, will be one of the finest apartment hotel structures in the entire South. A copy of this informative circular will be gladly sent, postpaid, on request.

207 Carbide and Carbon Building 30 East 42nd Street, New York

Telephones: Vanderbilt 9395-6-7 Atlanta, Ga., and other Southern Cities

# Miscellaneous Markets

miscellane	ous Markets	Form, Rate, Maturity. Bid. Ask, Yield.	ern brown and mixed, 32@37c; fresh, New Jersey, hennery whites, uncandled, extras,	Belgium in the near future will be	Ite
		do 41/48, 19671043/4 1051/4 4.23	83@85c; nearby hennery whites, extras, locally candled, 88c; nearby and nearby Western hennery whites, average extras.	Kill all extensive enter drive in it	
Public Utilities Securities	Standard Oil Companies	do 41/28, 1965	78@83c; extra firsts, 72@76c; firsts, 68@ 70c; nearby gathered whites, firsts to ex-	terday by John A. Nash, North Amoni	Bank
Adi P & L 21 24 Cole Day 20 ASK	Anglo Am 19 1/4 10 % Pa Mex F. 20 25	do 4½s, 1957104½ 105½ 4.21 do 4¼s, 1972101½ 102¼ 4.14	tra firsts 66 @ 76c: under grades, 55 @ 65c;	can manager for the Lloyd Royal Belge	Duto fre
do pf 97 100 CP & R L 28 30	Atl Rfg. 1350 1400   O & G. 680 685   do pf 117 119   rai P L. 303 306	do 4%s, 1966	nearby whites, pullets' cggs, selected, small out, 60@65c; mixed, 48@53c; small, 42@ 45c; Pacific Coast whites, extras, 75@89c;	I micrests, and its amorison bondan-	I WENCH
6 of 45 47 D&BGB7p6.24 .26	Buck P L 108 110 Sour Rfg. 380 300	do 4½s, 1962101 102 4.15 do 4½s, 19608.101 102 4.15 do 4½s, 1960-1930100 100% 4.12	extra firsts, 70@73c; firsts, 65@68c; un- der grades, 58@63c; pullets, 42@53c; other	of Commerce, 281 Fifth Avanua	Stock
do pf 89 91 Em DE no 70	Chesb M .220 240 ou Pa O.174 178 do pf110 112 SW Pa PL 61 63	do 4s, 1959 98% 99% 4.09	Western and Southern, gathered whites,	As yet, according to Mr Nach -1	Publi
do pf 36 40 EG&F 8 pf 89 94	Cres P L. 42 45 S O Cal. 118 119 Cres P L. 42 45 S O Ind. 116 116 116 116 116	do 4s, 1958	52@68c, New Jersey, hennery browns, extra fancy, 80@83c; other nearby hennery	completed. Among the projects	Priva
do pf. 120 21 do pf 71 74	Eure P L. 39 101 S O Kan. 665 675	Reg 4s, 1955-1956 98 99 4.05 do 4s, 1936 97 4 99 4.10	browns, extras, 72@76c. Potatoes—Jersey Giants, \$1.60@1.65;		by bo
Carl R & L 55 - G&ES 78 pf 69 79	G S O pf n.106 110 S O Neb. 190 198 do pf old109 112 S O N J. 198 200	Inter 31/48, 1954 881/4 90 4.04	gtate, 160 lbs., \$2.25@2.50; 150 lbs., \$1.90 @2; Long Island, 180 lbs., \$2.85@3; ¶65	gian goods somewhere in this country backed by smaller traveling exhibits	Loans
Cities Svc. 189 182 do pf 82 . 95	HmO & R.235 240 8 O N Y 560 565	Reg 3 1/28, 1950-1954 88 90 4.05	1bs., \$2.75@2.90; 150 lbs., \$2.25@2.60;		Loans,
do bk sh 19% 19% Col Frator top	Imp C Li.113 114 S O Ohio, 565 575	do 3½s, 1922-19304.35 4.15 ————————————————————————————————————	180 lbs., \$2.25@2.65; sweets, Jersey, basket, 75c@\$1.50; Eastern Shore, bbl., \$1.25@1.75; Dolaware and Maryland, basket, 50	gian industrial representatives and American import firms. It is expected,	chase
de C 94 — Std G & B 19 21	Int Pet Lt 21% 22 Un Tk Cr.110 113	1923-'32	1.75. Dolaware and Maryland, basket, 50	however, that the drive will get under way early next year.	Overdra Bonds
dopf8%E1021 1051 ToEd 7spf 89 83	Ntl Trns. 26% 27% Vacu Oil 640 645	1923-'314.30 4.05	Livestock, Meats, Provisions		Real es Other
do pr B 61 64 do 1st pr 77 80	Nor P L . 120 125 Wang Oll . 25 28	New York State Bonds Issued in coupon and registered form.	Steers, fair to	Advances Coming in Cottons	Other a
do atk c.145 — Wath Pwr 41 44 do n pt. 84 87	Miscellaneous Oil Companies	isterable. Coupon bonds reg-	prime, 100 lbs. \$8.00@10.60 @ Dressed beef,	Prices continue as the center of	Accru
Bonds	Atl Lobos. 6% 74 S Ck Pr A 19% 19%	Canal & Highway Imp 5s, 1920-'30	sides, 1b09	terest in the cotton goods market. in addition to the advance put into effect	not boo
AG&E 6s 98 100 El Pano 6s 77 88 AmPall 6s 98 95 Mt C P 6s 8614 88	do pf 20 30 Sap Rf Co 31 234 BrAmo Lt 35 37 WSt O& L 25 35	Canal & Highway Imp 5s,	mon to prime. 100 ibs 7.00@13.00 7.00@12.00	by one of the largest bleached goods selling agents yesterday, another line	abov
Chrol I. 8a 95 14 96 14 W (3 I Se 102 104	Gulf O Cp 53% 53% SONY wi 47 47%		Dressed veal, city, lb10 @ .20 .10 @ .20 Live ewes, \$\overline{4}00		T.S.
22 14 18 10d e8 30 100	Min Pf Cp 16% 17 VacOn wi 40% 41% S C Cn Oil 10% 11	Canal Imp 4½s, 1964111½ 113% 3.83 Highway Imp 4½s, 1963.111½ 113% 3.83 Canal Imp 4½s, 1963.111½ 113% 3.83	lbs 4.00@ 7.00 2.00@ 4.00	toweling and crash also bare. Cotton	Tot
New York Bank Stocks Bld Asked   Bld Asked		Triesbanes 7 3.80	Dressed wethers, 15 0 .17 — 0 ——		Capital
Am Exc. 290 30) Fifth Ntl 190 205 America 214 220 Garfield 235	Miscellaneous Stocks	With way 7 18 4 % 8, 45.103 14 106 8.85	City, 1b09@ .14 .05@ .09	goods of many varieties	Surplus
Bowery 425 Grand 180 187	Atlar P.C. 70 — Celeum pf 92 97 ADTNJ 63 68 D L & W.102 106	do 48, 1958	to prime, 100	1 an at value pasis, that is and	Undiv
Heway Chil 145 Hanaver. 625 680	do pf . 48 53 Intl Sil pf.101 104 AmThd pf. 3% 4% Lb Vly S C 78 60		1bs	being taken with the price to be de-	Preferi
Bronx Boro 125 — Imp & Trd. 600 610	Am 1yp F 62 65 Ntl Cskt. 75 85	do 4s, 1960-1962102½ 104½ 3.78 Palis I S Park 4s, '61102½ 104½ 3.78 Barge Can T 4s, 1942-'46,100½ 103	City, lb 20@ .28 .16@ .22 Hogs, 100 lbs 8.25@ 9.00 7.40@ 8.00	The gray or unfinished goods market was comparatively quiet yesterday,	Due Sta
Bich & Dry 130 140 irving Ntl 230 236	Bush T pf 75 80 N F&Ty pf 98 102	Short Term Securities	con lb 1474 @ 1534 1234 @ 1444		and
Chat & Phe 382 268 Murual 659	B B Spl . 97 100 Phelps D 160 170	Security, Rate Maturity Did Act we to	Pork, bbl 29.00@30.00 25.00@25.25 Mess beef, bbl 15.50@17.00 12.00@14.00	last week's close, although a few of- ferings were made by second hands at	Unio
Chelses Ex. 103 113 Ntl Amn 150			Lard, Middle	slight concessions.	Other
	Cr W En ca la AUI	00 (8, 1938	West, 100 lbs., 12.00@12.10 9.60@ 9.70	Concessions.	
Coal A Iron 200 - 200 -	Childs Co.115 118 Singer 113 117	Am Cotton Oil 6s, 1924 98% 98% 6.80	West, 100 lbs., 12.00@12.10 9.50@ 9.70	- · · · · · · · · · · · · · · · · · · ·	c u r
Colonial	Cettuloid 103 108 StLMR& P 33 88 Cngoleum 40 150 W & P 83 85	Am Cotton Oll 6s, 1924. 98% 98% 6.80 Am Lt & Trac 6s, 1925 . 190% 100% 5.60 Am Sumatra Tob 745s. 25 89 100 7.50	Copper Exports Decline ·	Raw Silk Firm	o u r pleda Not pr follow
Coal & Iron. 200 — Park 459 470 Colombia 225 — Public. 340 — Columbia 225 — Seaboard 225 325 Commerce. 298 302 Standard 280 300 Contnii 130 1405 316 280 300	Celluloid 103 108 StLMR& P 33 88 Cngoleum 40 150 W& P 92 95 Yale 230 400	Am Cotton Oil 6s, 1924, 98%, 98%, 6.30 Am Lt & Trac 6s, 1925, 190%, 190%, 5.60 Am Sumatra Tob 7%, 25 99, 190 Am Tel & Tel 6s, 1924, 190%, 1915, 5.65 Am Thread Co 6s, 1923, 1924, 193%, 5.40	Copper Exports Decline - Exports of copper in September totaled 59.326.225 nounds of express in	Raw Silk Firm Following the advance in the raw	Not pr follow Depos to ch
Cosi & Iron. 200 — Park 400 470 Colonial 226 — Public. 340 — Columbia 225 — Seaboard 225 335 Commerce 298 302 Standard 280 300 Contnii 130 140 S 31e 320 — 320	Celluloid103 108 StLMR&P 33 88 W&P	Am Cotton Oil 6s, 1824, 98% 98% 6.80 Am Lit & Trac 6s, 1925, 199% 100% 5.00 Am Sumatra Tob 7½s, 25 99 100 7.60 Am Tel & Tel 6s, 1924, 100% 101% 5.05 Am Thread Co 6s, 1923, 102% 103% 5.40 do 7s, 1929, 102% 103% 6.34	Copper Exports Decline • Exports of copper in September totaled 59,326,225 pounds of copper in various forms, according to preliminary figures of the Department of Com-	Raw Silk Firm Following the advance in the raw silk market at the week end more inquiry developed in the local selling field yesterday it was	Not pr follow Depose to cl T 1 m certi
Cosi & Iron. 200 — Paris . 459 470 Colombia . 225 — Public 340 — Colombia . 225 — Public 340 — Colombia . 225 — Seabcard . 225 . 325 Commerce 225 . 302 Standard . 280 . 360 Contail . 130 . 149 S site . 220 Corn Exc . 465 — 21d Ward . 250 Cosmplin 95 — Unid States . 162 East River . 175 — Wang . Hts . 200 — Plyst Natl . 1222 . 236	Celluloid103 108 StLMR&P 33 88 W&P	Am Cotton Oil 6s, 1924, 98 % 98 % 6.89  Am Lit & Trac 6s, 1925, 190 % 100 % 5.00  Am Sumatra Tob 7½s, 25 9 100 % 5.00  Am Tel & Tel 6s, 1924, 100 % 101 % 5.05  Am Thread Co 6s, 1924, 100 % 101 % 5.05  Am Anaconda Cop 6s, 1928, 100 % 101 % 5.05  Ang. Am Oil Ltd 7½s 25,102 % 103 % 6.34  Ang. Am Oil Ltd 7½s 25,102 % 103 % 6.34  Arm & Co conv 7s, 1939, 104 % 104 % 6.20	Copper Exports Decline • Exports of copper in September totaled 59,326,225 pounds of copper in various forms, according to preliminary figures of the Department of Commerce. This compares with a total of	Raw Silk Firm  Following the advance in the raw silk market at the week end more inquiry developed in the local selling field yesterday, it was reported by importers and dealers.	our pleds Not pr follow Depos to cl
Coai & Iron. 200 — Paris . 459 470 Colombia . 225 — Public 340 — Colombia . 225 — Public 340 — Colombia . 225 — Seabcard . 225 325 Commerce 225 . 302 Standard . 280 800 Coannii . 130 . 140 S site . 220 Corn Exc . 465 — 224 Ward . 250 — Colombia . 255 — Ubid States . 120 — First Nati 1225 . 1230 — Torkville 475 Fifth Ave 1055 — Fifth Ave 1055 — Fifth Ave 1055 — Torkville 475	Cetivold103 108 Cincoleum 140 150 StLMR& P 33 88 W& P 92 95 W& P 95 95 W& P 100 102 P 95 WW. 95 WW	Am Cotton Oll 6s, 1924, 98% 98% 6.89  Am Li & Trac 6s, 1925, 190% 190% 56,00  Am Sumatra Tob 7½s, 125 99 100  Am Sumatra Tob 7½s, 125 99 100  Am Tel & Tel 6s, 1924, 100% 101% 5.05  Am Thread Co 6s, 1928, 102½ 193% 5.40  Anaconda Cop 6s, 1929, 106% 101  5.82  do 7s, 1929, 102% 103% 6.10  Arjm & Co conv 7s, 1939, 104% 104% 6.20  B & O R Cot 6s, 1924, 100% 104% 104% 6.20  B & O R Cot 6s, 1924, 100% 105% 105%  Bell Tel Co of Can 7s, 125, 102% 103% 5.30  Beth Steel con 6. 1028, 1024, 103% 5.30	Copper Exports Decline Exports of copper in September totaled 59,326,225 pounds of copper in various forms, according to preliminary figures of the Department of Commerce. This compares with a total of 63,384,150 pounds in August, and makes total exports of converted to the control of control of converted to the control of control	Raw Silk Firm  Following the advance in the raw silk market at the week end more inquiry developed in the local selling field yesterday, it was reported by importers and dealers. Prices here moved up in sympathy with higher quotations in Volcheme	cur pleds Not pr follow Depos to ch T i m certi other the whic
Coal & Iron. 200 — Park . 459 470 Colombia . 225 — Public 340 — Colombia . 225 — Public 340 — Colombia . 225 — Seaboard . 225 . 325 Commerce 225 . 302 Standard . 220 . 360 Contail . 130 . 149 S - 212 . 220 — Corn Exc . 465 — 224 Ward . 250 — Companies 465 — Wang Hts . 200 — First Natl 1228 . 1230 — Zorkville . 475 — Fifth Ave 1015  Trust and Surety Companies	Celluloid 103 108 SLIMR& P 33 183 W & P 93 95 W & P 93 95 95 W & P	Am Cotton Oli 6s, 1924, 98% 98% 6.80  Am Li & Trac 6s, 1925, 190% 190% 56,00  Am Sumatra Tob 7½s, 125 99 100  Am Sumatra Tob 7½s, 125 99 100  Am Tel & Tel 6s, 1924, 100% 101% 5.05  Am Anthread Co 6s, 1923, 102½ 103% 5.40  Anaconda Cop 6s, 1929, 100% 101% 5.82  Ang-Am Oll Ltd 7½s 25, 102% 103% 6.10  Arim & Co conv 7s, 1929, 104% 194% 6.20  B & O R Co 16s, 1924, 100% 105% 6.25  Bell Tel Co of Can 7s, 1223, 104% 105%  do 6s, 1948, 1928, 104% 105%  do 6s, 1948, 1928, 1938, 195%  do 6s, 1948, 1938, 1938, 195%	Copper Exports Decline • Exports of copper in September totaled 59,326,225 pounds of copper in various forms, according to preliminary figures of the Department of Commerce. This compares with a total of 63,384,150 pounds in August, and makes total exports of copper for the first nine months of the current year 579,169,579 pounds, an average of 64,321,75	Raw Silk Firm  Following the advance in the raw silk market at the week end more inquiry developed in the local selling field yesterday, it was reported by importers and dealers. Prices here moved up in sympathy with higher quotations in Yokohama on Saturday. The Yokohama market	cur pledg Not pr follow Depos to cl T 1 m certi other the whic legal
Cosi & Iron. 200 — Paris . 459 470 Colonial . 325 — Public 340 — Colombia . 225 — Public 340 — Colombia . 225 — Seabcard . 225 . 325 Commerce 225 . Seabcard . 225 . 325 Conneti . 130 . 140 S ote . 220 Corn Exc . 485 — 224 Ward . 250 — Compilen 95 — Unite States . 162 — East River. 175 — Wang Hts . 200 — Elizat Nati 1225 . 1230 — Torkville . 475 — Elith Ave 1055  Trust and Surety Companies Alliance 97 — Lwyrs Mite 195 . 205 Am Surety 47 . 390 Lwyrs Title 210 . 220 Big N Y & Tr460 . 470 Manufettra 220 Big N Y & Tr460 . 470 Manufettra 220 Big N Y & Tr460 . 470 Manufettra 220	Cetivioid103 108 Cingoleum 140 150 W. & P 93 95 W. & P 95 95 W. & P. R. & P 100 102 P. R. & P. R. & P 100 102 W. & P. R. & P 100 102 W. & P. R. & P 100 102 W. & P. R. & P 105 102 W. & P. R. & P. R. & P 105 102 W. & P. R. & P. R. & P 105 102 W. & P. R. & P. R. & P 105 102 W. & P. R. & P. R. & P 105 102 W. & P. R. & P 105	Am Cotton Oli 6s, 1924, 98% 98% 6.80  Am Li & Trac 6s, 1925, 100 % 100% 5.60  Am Sumatra Tob 7½s, 125 99 100  Am Sumatra Tob 7½s, 125 99 100  Am Tel & Tel 6s, 1924, 100 % 101% 5.05  Am Thead Co 6s, 1924, 100 % 101% 5.05  Am Thread Co 6s, 1929, 100 % 101% 5.05  Am Thread Co 6s, 1929, 100 % 101% 5.82  Ang. Am Oll Ltd 7½s, 25, 102 % 103 % 6.10  Arm Am Co conv 7s, 1929, 104 % 104 % 6.20  Arm Am Col 5 % 1924, 100 % 104 % 5.25  B&O R Co 6s, 1924, 100 % 103 % 5.25  Bell Tel Co of Can 7s, 125, 102 % 103 % 5.30  Both Steel con 7s, 1925, 104 % 105 % 5.30  Both Steel con 7s, 1923, 104 % 105 % 5.30  Go 6s, 1948, 98 % 98 % 98 % 6.03  Can North Ry 5s, 1925, 98 % 98 % 5.55  Go 5 ½s 1922, 98 % 100 %	Copper Exports Decline Exports of copper in September totaled 59,326,225 pounds of copper in various forms, according to preliminary figures of the Department of Commerce. This compares with a total of 63,384,150 pounds in August, and makes total exports of copper for the first nine months of the current year 579,-169,579 pounds, an average of 64,352,175 pounds a month. During 1921 the	Raw Silk Firm  Following the advance in the raw silk market at the week end more inquiry developed in the local selling field yesterday, it was reported by importers and dealers. Prices here moved up in sympathy with higher quotations in Yokohama on Saturday. The Yokohama market was reported unchanged yesterday, with transactions amounting to have the control of the same of t	cur pledg Not pr follow Depose to ch T i m certi other the whice legal quire thirt.
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## **Selling Movement** Drives Prices of **Cotton Downward**

40 to 65 Point Decline Attributed to Belief That the Mills Have Pretty Well Covered Needs

The cotton market was weak and un-settled yesterday with prices breaking into new low ground for the movement under continued liquidation and selling for reaction. A private crop estimate was issued placing the yield at nearer 10,000,000 bales than recent reports and may have caused some uncertainty as to the showing of the census report on ginning this morning.

Cotton Statistics

Open High, Low

| 9.31 | 9.31 | 9.26 | 9.26 | 9.27 | 9.28 | 9.40 | 9.26 | 9.26 | 9.27 | 9.28 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 |

Country Produce

		THESE	
to an arrange of the sales of t	day.	week.	vear.
Port receipts	20,015	29,181	23,451
Exports	750	30,444	18,268
Exports, season. 1,	912.558	1,679,934	2.165,296
N. Y. stocks	65,978	62,746	111.708
Port stocks 1,	223,178	1,233,349	1,449,591
Interior receipts.	49,231	45,907	82.431
do shipments	82,128	87,421	27.84
N. Y. arrivals	4,914	1,144	425
Inverpool Cables points decline; r 6,000 bales. Ame ports, 34,000 bales Futures were duthey opened quiet and closed steady cline. Closing: I ary. 13,98d; Marc July, 13,48d; Octo	middling rican 8 s, Amer s 4 to at 5 to at 10 December h, 13.7	g. 14.81d 3.000 bal ican 31.0 8 points o 8 point to 22 per, 14.10d 9d; May	l. Sale: es. Im 00 bales higher s decline oints de- 1; Janu-

Federal Land Bank Bonds

and the peroid maturity.					
Month.		t. Year	B:d.	Ask.	Prox.
*December		1922	100	100	3.66
December 15		1922	100.02	100.08	3.50
*March	4.34	1923	100 1		3.64
May 20	4 %	1923	100.26		
June	3 %	1923	9974	100	3.75
September.	3 %	1923	99.94	100	3.71
*June	B %	1924	101%	102	4.41
September.	5 14	1924	10156		4.40
"March		1925	100%		4.41
*December	4 %	1925	99 14		4.42
March	4 %	1926	1001/2		4.45
*September.	4 14	1926	99	99 %	4.43
*Acceptabl	e in	payme	nt of	Federal	taxes

on the dates of maturity. New York City Bonds

## What Things Cost

Quotations are cash prices in primary markets Commodity and unit. .069@.07 .10 13-16 .391/2@.491/ .52 @.60 Coffee (No. 7 Rio) lb.....
Butter (creamery, first) lb....
Eggs (fresh, first) doz..... EXTILES
Cotton (middling upland) lb... .250
Print cloth (38-in. 64-60) yd.... .10
Silk (raw, Kansai No. 1) lb... .8.35@8.45
Wool (fine Montana scoured) lb. 1.40@1.45 METALS-Steel billets ( Pittsburgh) ton... 38,00 
 Iron (No. 2x fdry., Phila.) ton.
 31.14

 Lead (apot) lb.
 .0737½

 Copper (spot) lb.
 .14

 Tin (Straits) lb.
 .37
 Tin (Straits) lb ..... 

## Tarns dull and irregular; cloths buyers Wheat Drops on Cottonseed Oil The market for cottonseed oil was under considerable pressure throughout the day, closing with net losses of 7 to 20 points. A good deal of the selling was credited to Southern refiners, and there was more or less liquidation on the part of recent buyers. Crude oil was steady, but the demand was said to be slow. Total sales for the day were 31,800 barrels. The range of prices: Saturday's Larger Estimate From Argentina

Grain Prices

Butter—Receipts were 5,888 packages. Creamery, higher than extras, 1b., 51@ 51½c: extras, 92 score, 50½c; firsts, 29½ ##46; seconds, 374@39c; lower grades, 36@37c; centralized cars, 90 score, 45c; 36@27c; centralized cars, 90 score, 45c; 59 score, 42@43½c; 88 score, 39½@40½c; 85 to 87 score, 38@39c; unsaited, higher than extras, 52½@50½c; extras, 92 score, 51½@50½c; seconds, 40@60½c; seconds, 40@60½c; lower grades, 38@39c; held creamery, high scoring, 47@47½c; extras, 456¼645½c; larts, 38@45c; seconds, 37@38½c; state dairy tubs, thest, 48½@49½c; good to prime, 43@47½c; common to fair, 34@42c; salles, current make, extras, 36½@37c; first, 35@35½c; seconds, 34c; lower grades, 32@35c, packing stock, current make, No. 1, 34c; No. 2, 35c; lower grades, 28@35c. Yesterday's Previous Chickee—Receipts were 425 boxes. New ork State flats, June, specials, 27@27½0; verage run, 26@28½0; New York State ats, fresh specials, 16½@27c; average ats, fresh specials, 16½@27c; average un, 26c; Wisconsin, double daisies, 26c; December. 43% 44½ May. 43 43%

run, 26c. Wisconsin, double daisien, 28c, single daisies, 26c; Young Americas, 26k, single daisies, 26c; Young Americas, 26k, with the state of the commerce o

Business News

# **Consumer Purchasing Power Key to Future Trade Activity**

Merchants Anticipate but Little Buying by Farmers; Increased Employment a Big Factor

Purchasing power of consumers once more is looming as the deciding factor in future business. A variety of opin-ions is expressed by business men con-cerning the power of the ultimate user of commodities to pay the price at present, largely because of the recent increase in quotations. That the farmer element is buying

That the farmer element is buying more than a few months ago or last year is evidenced by increased sales of mail order houses. On the other hand, the goods that the farmer has been buying were mainly of the medium and low priced variety and fall mainly into the necessity classification. In general, it is felt that the farmer cannot be a big buyer for some time to come, as farm produce prices are still below the proportionate level of other commodity prices.

High rentals continue to cut down the purchasing power of average citizens, and another factor in the general situation is the large number of privately owned automobiles, which merchants regard as taking a consider-

Outspoken Bearish Views of Prominent Trader Also Prominent Trader Prominent Tr

Cotton Spinning More Active Last Month

Call loans against acceptances, 3%

Machinery Operated Close to Capacity in October; Spindle Hours Increase

WASHINGTON, Nov. 20.—The cotton spinning industry was more active during October than in September, the aggregate number of active spindle hours reported for the month having been 8,289,885,446, compared with 7,760,863,470 in september, the Census Bureau announced to-day.

The average number of spindles operated was 36,834,931, or at 99.2 per cent capacity on a single shift basis, compared with 34,822,378, or at 93.9 per cent capacity in September. Cotton spindles in place October 31 numbered 37,128,659, compared with 37,075,407 on

spindles in place October 31 numbered 37,128,659, compared with 37,075,407 on September 30.

Active spindle hours in cotton growing states aggregated 4,577,464,015, compared with 4,338,056,582 in September, and in all other states 3.712,421,431, compared with 3,422,806,888 in September.

The average spindle hours a spindle The average spindle hours a spindle in place during October was 223, com-

BANK STATEMENTS

REPORT OF THE CONDITION OF THE BANK OF EUROPE

November, 1922. 

viz.: Stock of Federal Reserve Bank.. \$29,250.00 Public securities 2,558,690.48 Private securities 2,060,050.91 Loans and discounts secured 54,500.00 1.782.447.20 Real estate, viz.: Other real estate. \$7,996.78 Other assets, viz.:
Accrued interest
not entered on
books at close
of business on
above date.... \$103,267.23

Total .....\$8,570,410.69 LIABILITIES Capital stock ...... \$450,000.00 urplus: Surplus fund.... \$225,000.00 Undivided profits 131,277.99 Due New York
State Savings
and Loan Associations, Credit
Unions and Land
Bank
Other deposits se-

the payment of
which cannot
legally be required within
thirty days.... 2,126,000.50
Demand certificates of deposit. 553.85
Deposits withdrawable only
on presentation
of pass-books... 4,096,035.49
Cashiers' checks
outstanding, including sim-

cluding im-cluding sim-ilar checks of other officers... Certified checks. Due trust com-panies, banks and bankers... 4,333.79 Extend total deposits..... 7,458,119,2 ther liabilities, viz.;
Due to Foreign
Exchange Department .... \$223,388,74
Amortization re-

Six Months More Of Activity, Is View

Emphasis is placed upon the belief that present industrial activity will hold at least through the first six months of 1923 in the mid-November New England letter issued by the First National Bank of

"Manufactured goods prices," says the bank, "which with high material and labor costs have been until recently unsatisfactory to manufacturers, have broken into new high levels. A period of comfortable profits is resulting. How long this anxiously awaited condition will endure is a matter of conjecture and much discussion. Predictions of a reaction early next spring seem to be gradually giving way to a belief that the present activity will hold through the first half of the coming year."

with 163 in September.

sulting in the addition of millions of dollars to the general income, is more than sufficient to offset eccent price advances. "The working man who last year was out of a job and is working in now," he said, "is more capable of paying for cotton goods based on 25 cent cotton than he was of paying for goods based on 11 or 12 cent cotton a year ago."

Commercial Credit

The commercial money markets opened the week with little change. Commercial paper discount rates remained firm at 4% to 5 per cent for the bulk of paper.

The American Acceptance Councit quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid. Asked.

With 163 in September.

Cannon Votes Stock Dividend

CHARLOTTE, N. C., Nov. 20.—Payment of 200 per cent stock dividend has been voted by stockholders of the Cannon Manufacturing Company cotton 503 mills, at Kannapolis, N. C. An increase of capital stock from \$3,500,000 to \$10,000,500 and to reduce the par value from \$100 to \$10 a share also was voted. It was also announced that \$290 the American Yarn and Processing 532 company, Mount Holly, N. C., scon will sembark on a policy of expansion, including the erection of several new plants.

Bid. Asked.

Bid. Asked.

Mutual Bank, New York City, at the close of business on the 15th day of November, 1922 RESOURCES

Due from the Federal Reserve
Bank of New York, less
offsets
Due from approved reserve

depositaries, less offsets...

Due from other banks, trust
companies and bankers...

Stock and bond investments,
viz.:

Public securities, \$1,683,245.12

Private securities \$1,757.25

4,760,853.34 tato ......

Total .....LIABILITIES Capital stock ...... Surplus fund... \$600,000.00 Undivided profits ..... 268,026.15 865,026.15

\$287,502.34

50,000.00 York ...... Other deposits 4,461.51 7,659.31 455,815,90

posits with-drawable only on presentation of pass-books. Cashier's checks o utstanding, including sim-ilar checks of other officers. C e r t if te d checks Due trust com-panies, banks . 10,148.44 307,977.99 Extend total deposits... 13,794,627.6 Other liabilities, viz.: Reserves for taxes, expenses, taxes, expenses, etc.

Accrued interest en tered on books at close of business on above date.

Accrued interest not entered on books at close of business on above date (estimated)

Estimated unearned discounts \$72,262.92 7.893.47

25,414.58 55,885.20 Total .....\$15.025,110.01 DIVIDEND NOTICES

PACIFIC OIL COMPANY

DIVIDEND No. 4.

A DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1923, to stockholders of record at three o'clock P. M., Friday, December 15, 1922. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders with have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., November 16, 1922.

THE BORDEN COMPANY.

Preferred Stock Dividend No. 34.

The regular quarterly dividend of 114% has been declared on the Preferred Stock of this company, payable December 15, 1922, to stockholders of record December 15, 1922, do not close. Checks to be malled by the Bankers Trust Company, dividend disbursing agents.

SHEPARD RARESHIDE.

Treasurers.

DISSOLUTION NOTICE

NOTICE IS GIVEN that the partnership under the name of Rio Pharmary and Wolf and Windt has this day been solved by mutual consent. Mr. Ellis wolf by the wolf will constitute the business and will be seen the consent of the payable of the payable of the payable of the partnership will constitute the business and will be payable of the payable of the partnership will be payable of the partnership under the name of Rio Pharmary and wolf and Windt has this day been solved by mutual consent. Mr. Ellis wolf by the payable of the partnership will be payable of the partnership under the name of Rio Pharmary and wolf and Windt has this day been solved by mutual consent. Mr. Ellis by the payable of the partnership under the name of Rio Pharmary and wolf and Windt has this day been solved by mutual consent. Mr. Ellis by the payable pay

TO HOLDERS OF CERRO DE PASCO COPPER

TEMPORARY BOND

Bearing the distinguishing letters N

Dated, October 30, 1922.

CERRO DE PASCO COPPER NOTICE On October 30, 1922, Coupon Bonds of

previous drawings bearing the distinguishing letter M and the following serial numbers were still unredeemed: 
 57
 2531
 2768
 4693
 5184
 5899
 7737

 154
 2757
 2770
 4854
 5432
 6097
 788

 820
 2765
 4284
 4978
 5519
 6205
 783

 1914
 2766
 4287
 4999
 5893
 6983
 CERRO DE PASCO COPPER CORPORATION By H. Es: Molles, Precision

FINANCIAL

HENRY J. LEAKE. Auctionest.

STOCKS AT AUCTION.

ADRIAN H. MULLER & SON will sell at auction on TUESDAY, NOVEMBER 21st. 1922, at 12:30 o'Clock, at the bichange Salesroom, Nos. 14 and 16 Vessy Street, N.Y.

For Account of Whom it May Concerns. Lot No. 1—165 shis. prefd. and 167 six. common stock Cuban Deminical Common Surgar Co. FINANCIAL Sugar Co.
Lot No. 2—165 shs. prefd. and 1470 shs.
common stock Cuban Dominic 5 Sugar Co.
Lot No. 3—185 shs. prefd. and 1.672 shs. Surar Co.

Surar Co.

Lot No. 4—165 shs. prefd, and 1.578 shs.

common stock Cuban Dominican common stock Cuban Dominical
Sugar Co.
5—412 ½ shs. prefd. and 4,175 shs.
common stock Cuban Dominical
Sugar Co.
Lot No. 6—52 ½ shs. prefd. and 255 shs.
common stock Cuban Dominical Lot No. 7—495 shs. prefd. and 5.010 shs. Lot No. 8-650 shs. prefd. and 6.550 shs. common stock
Sugar Co.
Lot No. 9—78% shs. prefd. and 792% shs.
The property of the common stock Cuban Domnican Sugar Co.

Lot No. 10—41 & shs. prefd. and 417% shs.

Lot No. 10—41 & shs. prefd. Cuban Dominian Sugar Co.

Rugar Co.

Lot No. 11—495 shs. prefd. and 5.010 shs.

Lot No. 21—495 shs. prefd. Dominical

common stock Cuban Dominical
Sugar Co.
Lot No. 12—165 shs. prefd. and 1.579 shs.
common stock Cuban Dominical
Sugar Co.
Lot No. 13—826 shs. prefd. and 8.356 shs.
common stock Cuban Dominical Common stock Cuban Dear Sugar Co. Lot No. 14—155 shs. prefd, and 1.876 th co than stock Cuban Demiries Sugar Co.

Lot No. 15—825 shs. prefd. and \$,256 the

common stock Cuban Dominisa

PHILADELPHIA COMPANT.
NOTICE TO HOLDERS OF
First mortgage and collate at the state of the philadelphia Couper's followers of the Philadelphia Couper's Dated March 1 1998.

Stamped in accordance with a course between Philadelphia Company and the Provident Life and Trust Company of Philadelphia, Trustee, dated July 19, 1917, provident for a sinking fund with respect to any for a sinking fund with respect to any of Philadelphia has been appointed successful to the second contract, and appointment having of Philadelphia has been appointed successful to the contract, and appointment having or Trustee under the above recited Sinking Fund Contract, and appointment having taken effect upon October 1322, simulange ougly with the taking effect of the resignation of The Provident Life and Trust Company a Trustee under said Company By W. B. CARSON, Secretary, Dated, Pittsburgh, Pa., October 28, 1922.

DISSOLUTION NOTICE